



The Myanmar Investment Commission

PERMIT

Permit No. 506 / 2012

Date 24 ¹⁵ October, 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

- (a) Name of Promoter MRS. SU JUM BOON
- (b) Citizenship KOREAN
- (c) Address KEUNG KI DONG YOUNG IN SU SI JUK JEUN DONG
(1182)NEA DEA GI APARTMENT 904-1903, REPUBLIC OF KOREA.
- (d) Name and Address of principal organization BIKERSINC
GURO-DONG, DONG NAM OFFICETEL 609-2, 279, GAMASAN-RO, GURO-GU,
SEOUL, REPUBLIC OF KOREA.
- (e) Place of incorporation REPUBLIC OF KOREA
- (f) Type of business in which investment is to be made MANUFACTURING
OF GARMENT ON CMP BASIS
- (g) Place(s) at which investment is permitted PLOT NO.321, KANAUNG
7th STREET, 19/1 QUARTER SHWE PAUKKAN INDUSTRIAL ZONE, NORTH
OKKALAPA TOWNSHIP, YANGON REGION
- (h) Amount of foreign capital US \$ 0. 603 MILLION
- (i) Period for bringing in foreign capital WITHIN ONE YEAR FROM THE
DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US \$ 0. 603
MILLION
- (k) Permitted duration of investment 30 YEARS
- (l) Name of the economic organization to be formed in Myanmar FASHION FOUR SEASONS CO., LTD.


Chairman

The Myanmar Investment Commission

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၅၀၆ / ၂၀၁၂

၂၀၁၂ ခုနှစ်၊ အောက်တိုဘာလ ၂၉ ရက်

ပြည်ထောင်စု မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်။

- (က) ကမကထပြုသူ၏အမည် MRS. SU JUM BOON
- (ခ) မည်သည့် နိုင်ငံသား KOREAN
- (ဂ) နေရပ်လိပ်စာ KEUNG KI DONG YOUNG IN SU SI JUK JEUN DONG
(1182) NEA DEA GI APARTMENT 904-1903, REPUBLIC OF KOREA.
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ BIKERSINC, GURO-DONG, DONG NAM
OFFICETEL 609-2, 279, GAMASAN-RO, GURO-GU, SEOUL, REPUBLIC OF KOREA.
- (င) ဖွဲ့စည်းရာအရပ် REPUBLIC OF KOREA
- (စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် အထည်ချုပ်လုပ်ခြင်း
လုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ် (၃၂၁)၊ ကနောင်
(၇)လမ်း၊ မြေတိုင်း ရပ်ကွက် အမှတ် (၁၉/၁)ရပ်ကွက်၊ ရွှေပေါက်ကံ စက်မှုဇုန်၊
မြောက်ဥက္ကလာပ မြို့နယ်၊ ရန်ကုန်တိုင်း ဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၀.၆၀၃ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့် ရရှိပြီး (၁)နှစ်
အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၀.၆၀၃ သန်း နှင့်
ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်
- (ဌ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်စီးပွားရေးအဖွဲ့အစည်းအမည်
FASHION FOUR SEASONS CO., LTD.

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

Confidential

REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-700/ 2012(1155) L)

Tel: 067-406334,406075

Dated : ²29 October, 2012.

Fax: 95-67-406333

Subject: Decision of the Myanmar Investment Commission on the proposal for "Manufacturing of Garment on CMP Basis "under the name of" Fashion Four Seasons Company Limited "

Reference: Fashion Four Seasons Company Limited Letter dated (28-3-2012)

1. The Myanmar Investment Commission, at its meeting (31/2012) held on(17-10-2012) had approved the proposal for investment in "Manufacturing of Garment on CMP Basis" under the name of "Fashion Four Seasons Company Limited" submitted by Bikersinc Company Limited from Korea as a wholly owned foreign investment.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 30 (thirty) years commencing from the date of signing of the Lease Agreement for land and building and extendable for another 5 (five)years period by mutual agreement between U Moe Kyaw Thu, U Moe Aung Thu and Fashion Four Seasons Company Limited. At the end of the Lease Agreement for land and building, Fashion Four Seasons Company Limited shall transfer the leased land and building (immovable properties) to the lessor within 3 months in good condition, ground damages having been refilled and repaired.
4. The annual rent for the land and building shall be US \$ 12,753.68 (United States Dollar twelve thousand, seven hundred and fifty-three and sixty-eight cent only) calculated at the rate of US\$ 5.50 per square meter per year of the covered area of the buildings measuring 2318.85

Confidential

square metres (0.573 acres). The rate of rent shall be revised in view of prevailing land lease rates after every 5 (five) years period and increase of the rent shall not be more than 10% of the preceding annual rent.

5. Since it was recorded that Fashion Four Seasons Company Limited operated under Myanmar Citizens Investment Law had started the commercial operation with effect from the date 10th February 2011, tax exemption from income tax up to 36 (thirty six) consecutive months starting from the month of commencement of commercial operation stipulated in section 21(a) of the Republic of the Union of Myanmar Foreign Investment Law until 9th February 2014.

6. In issuing this "Permit," the Commission has granted, amongst the followings, exemptions and reliefs as per Section 21(a)(i) and (j) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section 21 shall have to be applied upon the actual performance of the project;

- (a) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested there in within one year after the reserve is made.
- (b) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income- tax assessment.
- (c) As per section-21(d), relief from income tax up to 50 percent on profits accrued from exports, following a 3-year tax holiday period.
- (d) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.
- (e) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.
- (f) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually

required and are carried out within the State, only after 3 years tax holiday period.

(g) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.

(h) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction.

7. Fashion Four Seasons Company Limited shall have to sign the Lease Agreement for Land & Building with U Moe Kyaw Thu, U Moe Aung Thu. After signing such Agreement, (5) copies shall have to be forwarded to the Commission.

8. Fashion Four Seasons Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

9. Fashion Four Seasons Company Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

10. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal Fashion Four Seasons Company Limited shall have to consult with Directorate of Labour, Ministry of Labour for appointment of such foreign experts and technicians.

11. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provision under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency.

12. Whenever Fashion Four Seasons Company Limited brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 11(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

13. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)]

14. Fashion Four Seasons Company Limited shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

15. Fashion Four Seasons Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

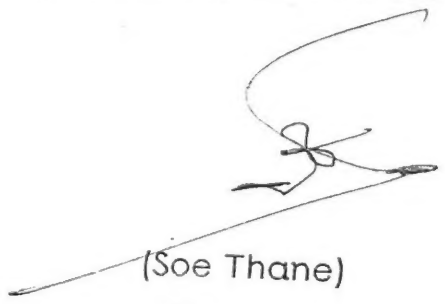
16. Fashion Four Seasons Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.

17. Fashion Four Seasons Company Limited shall follow the procedures prescribe by the Commission, vide Letter No. Ya Ka-7/ 408/ 94(0424) dated 29-6-94 [Annexure (3)] to expedite the clearance of imports of capital and inter- industry use goods brought in as capital investment and raw materials required during 9th February 2014..

18. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be

made out of the official foreign exchange earnings of Fashion Four Seasons Company Limited.

19. Fashion Four Seasons Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.



(Soe Thane)
Chairman

Fashion Four Seasons Company Limited

- cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
 3. Ministry of National Planning and Economic Development
 4. Ministry of Finance and Revenue
 5. Ministry of Commerce
 6. Ministry of Construction
 7. Ministry of Foreign Affairs
 8. Ministry of Home Affairs
 9. Ministry of Immigration and Population
 10. Ministry of Labour
 11. Ministry of Electric Power
 12. Chairman, CMP Enterprises Supervision Committee
 13. Director General, Directorate of Investment and Company Administration
 14. Director General, Department of Human Settlements & Housing Development
 15. Director General, Directorate of Industrial Supervision and Inspection
 16. Director General, Customs Department

17. Director General, Internal Revenue Department
18. Managing Director, Myanmar Foreign Trade Bank
19. Managing Director, Myanmar Investment and Commercial Bank
20. Managing Director, Myanmar Insurance
21. Managing Director, Myanmar Electric Power Enterprise
22. Director General, Directorate of Trade
23. Director General, Immigration and National Registration Department
24. Director General, Directorate of Labour
25. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)



The Myanmar Investment Commission

PERMIT



Permit No. 507/2012

Date 29th, October 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Promoter MR. TAKASHI KANEKO
- (b) Citizenship Japanese
- (c) Address 311 OYAZAWA HIDAKA-SHI SAITAMA, JAPAN.
- (d) Name and Address of principal Organization SHOKOSHA COMPANY LIMITED, 9-10, KAMIJUJO 2-CHOME, KITA-KU, TOKYO, JAPAN
- (e) Place of incorporation JAPAN
- (f) Type of business in which investment is to be made MANUFACTURING OF WATCH DIALS ON CMP BASIS
- (g) Place(s) at which investment is permitted PLOT NO. (C-4), MINGALADON INDUSTRIAL PARK, MINAGALADON TOWNSHIP, YANGON REGION
- (h) Amount of foreign capital US\$ 7.007 MILLION
- (i) Period for bringing in foreign capital US\$ 5.5 MILLION SHALL BE BROUGHT IN WITHIN 12 MONTHS FROM THE DATE OF PERMISSION AND REMAINING SHALL BE BROUGHT IN WITHIN TWO YEARS
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US\$ 7.007 MILLION
- (k) Permitted duration of investment 36 YEARS
- (l) Name of the economic organization to be formed in Myanmar SHOKOSHA MYANMAR COMPANY LIMITED.


Chairman

The Myanmar Investment Commission

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၅၀၇/ ၂၀၁၂

၂၀၁၂ ခုနှစ်၊ အောက်တိုဘာလ ၂၈ ရက်

ပြည်ထောင်စု သမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၀ အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်။

- (က) ကမကထပြုသူ၏အမည် MR. TAKASHI KANEKO
- (ခ) မည်သည့် နိုင်ငံသား Japanese
- (ဂ) နေရပ်လိပ်စာ 311 OYAZAWA HIDAKA-SHI SAITAMA , JAPAN.
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ SHOKOSHA COMPANY LIMITED, 9-10, KAMIJUJO 2-CHOME, KITA-KU, TOKYO, JAPAN.
- (င) ဖွဲ့စည်းရာအရပ် JAPAN
- (စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် နာရီဒိုင်ခွက် အမျိုးမျိုး ထုတ်လုပ်ခြင်းလုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်စီ-၄၊ မင်္ဂလာဒုံ စက်မှုဇုန်၊ မင်္ဂလာဒုံ မြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၇.၀၀၇ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ အမေရိကန်ဒေါ်လာ ၅.၅ သန်း အား ခွင့်ပြုမိန့်ရရှိပြီး ၁၂ လ အတွင်း နှင့် ကျန် ရင်းနှီးငွေများအား ၂ နှစ်အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၇.၀၀၇ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၆ နှစ်
- (ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည် SHOKOSHA MYANMAR COMPANY LIMITED.

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

Confidential

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-691/ 2012(11557-F)

Tel: 067-406334,406075

Dated : 29 October 2012.

Fax: 067-406333

Subject: Decision of the Myanmar Investment Commission on the proposal for "Manufacturing of Watch Dials on CMP Basis" under the name of "Shokosha Myanmar Company Limited"

Reference: Shokosha Myanmar Company Limited Letter No. SHOKOSHA/ MIC /2012(1)dated(24-7-2012)

1. The Myanmar Investment Commission, at its meeting (31/2012) held on(17-10 -2012) had approved the proposal for investment in "Manufacturing of Watch Dials on CMP Basis " under the name of "Shokosha Myanmar Company Limited" submitted by "Shokosha Company Limited" of Japan as a wholly foreign owned investment.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 36 (Thirty six) years commencing from the issuing date of Physical Delivery Receipt ending on the date 7th February, 2048 pursuant to Sub-Lease Agreement Chapter 1.1. Shokosha Myanmar Company Limited agrees to stop operation immediately and remove all Shokosha Myanmar Company Limited properties within 30(Thirty) days from the date of termination and return the land to the Mingaladon Industrial Park Co., Ltd. in good condition mentioned as in Sub- Lease Agreement Chapter 9, for the project area of 27,529.75 square metre(6.80 acres). At the end of the leased period, Shokosha Myanmar Company Limited shall transfer the leased land and factory buildings (immovable properties) to the lesser within 3 months in good condition, ground damages having been refilled or repaired.

Confidential

4. Shokosha Myanmar Company Limited shall provide the land use premium to the amount of US\$ 1,321,428.00 (United States Dollar one million three hundred and twenty-one thousand four hundred and twenty-eight only) in favour of Mingaladon Industrial Park Company Limited in three installments as follows:-

- (a) the first instalment of 10% (Ten) percent of the Land Use Premium amounting to US \$ 132,142.80 (United States Dollar one hundred and thirty-two thousand one hundred and forty - two and eighty cent only) shall be paid on the date of signing of Sub- Lease Agreement.
- (b) the second instalment of 50%(Fifty)percent of the Land Use Premium amounting to US \$ 660,714.00 (United States Dollar six hundred and sixty thousand, seven hundred and fourteen only) shall be paid to the Mingaladon Industrial Park Co., Ltd within 30 days after signing of this Agreement. If Shokosha Myanmar Company Limited fail to pay in stipulated period Mingaladon Industrial Park Co., Ltd. shall have the right to terminate the Sub-Lease Agreement at its own discretion and the first instalment shall be forfeited.
- (c) the final instalment of 40% (Forty) percent of the Land Use Premium amounting to US \$ 528,571.20 (United States Dollar five hundred and twenty- eight thousand, five hundred and seventy-one and twenty cent only) shall be paid to the Mingaladon Industrial Park Co.,Ltd. by the Shokosha Myanmar Company Limited either within 4 (Four) months after signing of the Sub-Lease Agreement or upon the Mingaladon Industrial Park Co., Ltd. issuing of the Receipt whichever comes earlier, failing which the Mingaladon Industrial Park Co., Ltd shall have the right to terminate the Sub-Lease Agreement at its own discretion and the first instalment and the second instalment shall be forfeited.

5. Shokosha Myanmar Company Limited shall pay the annual land rent on yearly basis at the rate of US \$ 0.30 (United States Dollar thirty cent only) per square meter per annum for the project area to the amount of US \$ 8,258.93 (United States Dollar eight thousand, two hundred and fifty-eight and ninety-three cent only)as well as Management fees and Utility Charges to be paid in accordance with the estate conditions of the Mingaladon Industrial Park. The rent shall be

reviewed and revised every 5 (Five) years period and the rate of increase shall not be more than 15% of the previous rate.

6. Shokosha Myanmar Company Limited shall provide a security deposit to the amount of US\$ 8,258.93 (United States Dollar eight thousand, two hundred and fifty-eight and ninety-three cent only) to the Mingaladon Industrial Park Co., Ltd. on the date of signing of the Sub-Lease Agreement.

7. In issuing this "Permit," the Commission has granted , amongst the followings, exemptions and reliefs as per Section 21(a)(i) and (j) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section 21 shall have to be applied upon the actual performance of the project;

- (a) As per section-21(a), exemption from income tax up to 36 (Thirty six) consecutive months starting from the month of commencement of commercial operation.
- (b) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested there in within one year after the reserve is made.
- (c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income- tax assessment.
- (d) As per section-21(d), relief from income tax up to 50 percent on profits accrued from exports, following a 3-year tax holiday period.
- (e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.
- (f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.
- (g) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holiday period.

- (h) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.
- (i) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.
- (j) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction.

8. Shokosha Myanmar Company Limited shall provide shall have to sign the Sub- Lease Agreement with the Mingaladon Industrial Park Company Limited. After signing such Agreement, (5) copies shall have to be forwarded to the Commission.

9. Shokosha Myanmar Company Limited shall provide in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

10. Shokosha Myanmar Company Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

11. The commercial date of operation shall be reported to the Commission.

12. Shokosha Myanmar Company Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

13. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Shokosha Myanmar Company Limited shall have to consult with Directorate of

Labour, Ministry of Labour for appointment of such foreign experts and technicians.

14. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency.

15. Whenever Shokosha Myanmar Company Limited brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 14(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

16. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide Letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)].

17. Shokosha Myanmar Company Limited shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

18. Shokosha Myanmar Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Shokosha Myanmar Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide Letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to

undertake all proper treatment systems and other necessary environmental control systems.

20. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc., shall only be made out of the official foreign exchange earnings of Shokosha Myanmar Company Limited.

21. Shokosha Myanmar Company Limited in consultation with Myanmar Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the Procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.



(Soe Thane)

Chairman

Shokosha Myanmar Company Limited.

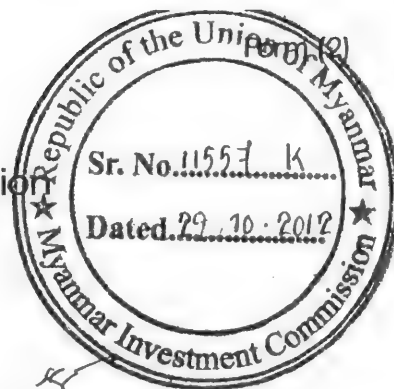
- cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
 3. Ministry of National Planning and Economic Development
 4. Ministry of Finance and Revenue
 5. Ministry of Commerce
 6. Ministry of Construction
 7. Ministry of Foreign Affairs
 8. Ministry of Home Affairs
 9. Ministry of Immigration and Population
 10. Ministry of Labour
 11. Ministry of Environmental Conservation and Forestry
 12. Ministry of Electric Power
 13. Chairman, CMP Enterprise Supervision Committee.
 14. Director General, Directorate of Investment and Company Administration
 15. Director General, Directorate of Human Settlement and Housing Development

16. Director General, Directorate of Industrial Supervision and Inspection
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanmar Foreign Trade Bank
20. Managing Director, Myanmar Investment and Commercial Bank
21. Managing Director, Myanmar Insurance
22. Managing Director, Myanmar Electric Power Enterprise
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)



The Myanmar Investment Commission

PERMIT



Permit No. 508 /2012

Date 29 ^K October 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Promoter MR. PARK CHUNGYOUL
- (b) Citizenship KOREAN
- (c) Address No.201-407, WOLGYE-2CHA, HANIL APT WOLGYE-DONG 927, NOWON-GU, SEOUL, REPUBLIC OF KOREA.
- (d) Name and Address of principal Organization ROOM 501, ROSE PLAZA, 382-3, YATAP-DONG, BUNDANG-GU SEONGNAM-CITY, GYEONGGI-DO, 463-827, REPUBLIC OF KOREA.
- (e) Place of incorporation REPUBLIC OF KOREA
- (f) Type of business in which investment is to be made MANUFACTURING OF GARMENT ON CMP BASIS
- (g) Place(s) at which investment is permitted PLOT NO. 64, NO.(139/149), SHWE PYI TAHR BRIDGE ROAD, INDUSTRIAL ZONE(3), SHWE PYI TAHR TOWNSHIP, YANGON REGION
- (h) Amount of foreign capital US\$ 0.5 MILLION
- (i) Period for bringing in foreign capital WITHIN ONE YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US\$ 0.5 MILLION
- (k) Permitted duration of investment 30 YEARS
- (l) Name of the economic organization to be formed in Myanmar WORLD APPAREL MANUFACTURING COMPANY LIMITED.

Chairman

The Myanmar Investment Commission

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၅၀၈ / ၂၀၁၂

၂၀၁၂ ခုနှစ်အောက်တိုဘာလ ၂၉ ရက်

ပြည်ထောင်စု သမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၀ အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်။

- (က) ကမကထပြုသူ၏အမည် MR. PARK CHUNGYOUL
- (ခ) မည်သည့် နိုင်ငံသား KOREAN
- (ဂ) နေရပ်လိပ်စာ No.201-407, WOLGYE-2CHA , HANIL APT WOLGYE DONG 927, NOWON-GU, SEOUL, REPUBLIC OF KOREA.
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ ROOM 501, ROSE PLAZA, 382-3,YATAP-DONG, BUNDANG-GU SEONGNAM-CITY, GYEONGGI-DO , 463-827 REPUBLIC OF KOREA.
- (င) ဖွဲ့စည်းရာအရပ် REPUBLIC OF KOREA
- (စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် အထည်ချုပ်လုပ်ခြင်း လုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြေတိုင်းရပ်ကွက်အမှတ် ၆၄၊ မြေကွက်အမှတ် ၁၃၉ / ၁၄၉၊ ရွှေပြည်သာတံတားလမ်း၊ စက်မှုဇုန်(၃)၊ ရွှေပြည်သာမြို့နယ် ၊ ရန်ကုန်တိုင်းဒေသကြီး။
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၀.၅ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့်ရရှိပြီး တစ်နှစ်အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၀.၅ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း နှစ် ၃၀
- (ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည်
WORLD APPAREL MANUFACTURING COMPANY LIMITED.

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
Building No.(32), Nay Pyi Taw

Our ref : Yg Ka-1/Na-684/ 2012(11557 K)

Tel: 067-406334,406075

Dated : 29 October 2012.

Fax: 067-406333

Subject: Decision of the Myanmar Investment Commission on the Proposal for " Manufacturing of Garment on CMP Basis " under the name of "World Apparel Manufacturing Company Limited"

Reference: World Apparel Manufacturing Company Limited' Letter No. World Apparel /MIC/2012(102), dated (4-9-2012)

1. The Myanmar Investment Commission, at its meeting (31/2012) held on(17-10-2012) had approved the proposal for investment in "Manufacturing of Garment on CMP Basis" under the name of "World Apparel Manufacturing Company Limited" submitted by " Mr. Park Chungyoul , Ms.Jang Youngai and Daw Chit Su Khine " as a Joint Venture foreign investment.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 30 (Thirty) years commencing from the day of operation or within 3(Three)months after the date of signing of the land and building Lease Agreement or whichever comes earlier. The lease period shall be 30(Thirty)years and extendable two times for 5(Five)years period by mutual agreement between U Kyaw Win and World Apparel Manufacturing Company Limited. At the end of the Lease period, World Apparel Manufacturing Company Limited shall transfer the leased land and building shall be handed over to the lessor within 3 (Three) months in good condition.

4. The rental rate for the land area (4,763 square meter) shall be US \$ 19,000(United States Dollar nineteen thousand only)calculated at the rate of US\$ 4 per square meter per annum and the rental rate for building area (7,434 square meter) shall be US \$ 59,000(United States Dollar fifty-nine thousand only)calculate at the rate of US\$ 8 per square meter per annum and the total rental payment is US \$ 78,000 (United States Dollar seventy-eight thousand only)on the leased land and building area of 3.014 acres(12,197 square meter).

5. Since it was recorded that World Apparel Manufacturing Company Limited operated under the Republic of the Union of Myanmar Citizens Investment Law had started the commercial operation with effect from the date 15th February 2003, the period of 36 (thirty six) consecutive months starting from the month of commencement of commercial operation to enjoy privileges for income tax exemption as stipulated in section 21(a) of the Republic of the Union of Myanmar Foreign Investment Law was expired on 14th February 2006. In this regards, World Apparel Manufacturing Company Limited shall have no right to enjoy the tax exemption conferred by the Republic of the Union of Myanmar Foreign Investment Law.

6. In issuing this "Permit," the Commission has granted ,amongst the followings, exemptions and reliefs as per Section 21(a)(i) and (j) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section 21 shall have to be applied upon the actual performance of the project;

- (a) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested therein within one year after the reserve is made.
- (b) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income- tax assessment.
- (c) As per section-21(d),relief from income tax up to 50 percent on profits accrued from exports, following a 3-year tax holiday period.

- (d) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.
- (e) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.
- (f) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holiday period.
- (g) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.

7. World Apparel Manufacturing Company Limited shall have to sign the Land and Building Lease Agreement with U Kyaw Win. After signing such Agreement, (5) copies shall have to be forwarded to the Commission.
8. World Apparel Manufacturing Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.
9. World Apparel Manufacturing Company Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.
10. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. World Apparel Manufacturing Company Limited shall have to consult with Directorate of

Labour, Ministry of Labour for appointment of such foreign experts and technicians.

11. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency.

12. Whenever World Apparel Manufacturing Company Limited brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 11(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

13. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide Letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)]

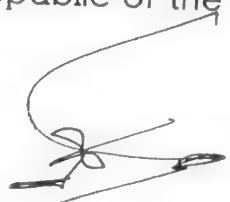
14. World Apparel Manufacturing Company Limited shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

15. World Apparel Manufacturing Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

16. World Apparel Manufacturing Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide Letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.

17. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc., shall only be made out of the official foreign exchange earnings of World Apparel Manufacturing Company Limited.

18. World Apparel Manufacturing Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the Procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.



(Soe Thane)
Chairman

World Apparel Manufacturing Company Limited

- cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
 3. Ministry of National Planning and Economic Development
 4. Ministry of Finance and Revenue
 5. Ministry of Commerce
 6. Ministry of Construction
 7. Ministry of Foreign Affairs
 8. Ministry of Home Affairs
 9. Ministry of Immigration and Population
 10. Ministry of Labour
 11. Ministry of Environmental Conservation and Forestry
 12. Ministry of Electric Power

13. Chairman, CMP Enterprises Supervision Committee
14. Director General, Directorate of Investment and Company Administration
15. Director General ,Department of Human Settlement & Housing Development
16. Director General ,Directorate of Industrial Supervision and Inspection
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanma Foreign Trade Bank
20. Managing Director, Myanma Investment and Commercial Bank
21. Managing Director, Myanma Insurance
22. Managing Director, Myanma Electric Power Enterprise
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)



The Myanmar Investment Commission

PERMIT



Permit No. 509 / 2012

Date 29 October 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

- (a) Name of Promoter MR. WON HO SEO
- (b) Citizenship KOREAN
- (c) Address NO. 401-3, DUK-KOK, DONG, SONG-TAN CITY,
KYUNG KI-DO, REPUBLIC OF KOREA
- (d) Name and Address of principal organization -
- (e) Place of incorporation -
- (f) Type of business in which investment is to be made MANUFACTURING
OF GARMENT ON CMP BASIS
- (g) Place(s) at which investment is permitted NO. 73 & 74,
MINGALARDON GARDEN CITY, YANGON INDUSTRIAL ZONE,
NORTH OKKALAPA TOWNSHIP, YANGON REGION
- (h) Amount of foreign capital US \$ 0.84 MILLION
- (i) Period for bringing in foreign capital WITHIN ONE YEAR FROM THE
DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF
US \$ 0.84 MILLION
- (k) Permitted duration of investment 30 YEARS
- (l) Name of the economic organization to be formed in Myanmar
GOLDEN SHINE CO., LTD.


Chairman
The Myanmar Investment Commission

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၂၀၉/၂၀၁၂

၂၀၁၂ ခုနှစ်၊ အောက်တိုဘာလ ၂၉ ရက်

ပြည်ထောင်စု မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်။ -

- (က) ကမကထပြုသူ၏အမည် MR. WON HO SEO
- (ခ) မည်သည့် နိုင်ငံသား KOREAN
- (ဂ) နေရပ်လိပ်စာ NO. 401-3, DUK KOK, DONG, SONG-TAN CITY, KYUNG KI-DO, REPUBLIC OF KOREA
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ -
- (င) ဖွဲ့စည်းရာအရပ် -
- (စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် အထည်ချုပ်လုပ်ခြင်း လုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) အမှတ် ၇၃ နှင့် ၇၄၊ မင်္ဂလာဒုံဥယျာဉ် မြို့တော်၊ ရန်ကုန်စက်မှုဇုန်၊ မြောက်ဥက္ကလာပမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၀.၈၄ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင် ခွင့်ပြုမိန့် ရရှိပြီး (၁)နှစ် အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၀.၈၄ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်
- (ဌ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်စီးပွားရေးအဖွဲ့အစည်းအမည်
GOLDEN SHINE CO., LTD.

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

Confidential

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na- 702 / 2012(၁၁၅၅၇ J)

Dated : 29th October, 2012.

Tel : 067-406334,406075

Fax: 95-67-406333

Subject : Decision of the Myanmar Investment Commission on the proposal for "Manufacturing of Garment on CMP Basis " under the name of "Golden Shine Company Limited".

Reference: Golden Shine Company Limited Letter dated (28-8-2012).

1. The Myanmar Investment Commission, at its meeting (32/2012) held on(24-10-2012) had approved the proposal for investment in "Manufacturing of Garment on CMP Basis" under the name of "Golden Shine Company Limited" submitted by Mr. Won Ho Seo as a wholly owned foreign investment.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 30 (Thirty) years commencing from the date of signing of the Lease Agreement for land and building and extendible for another 5 (Five) years period by mutual agreement between both parties. At the end of the Lease Agreement for land and building, Golden Shine Company Limited shall transfer the leased land and building (immovable properties) to the lessor within six months in good condition, ground damages having been refilled and repaired.
4. The annual rent for the land and building shall be US \$ 81,159.80 (United States Dollar eighty-one thousand, one hundred and fifty-nine and eighty cent only) calculated at the rate of US\$ 5 per square meter per year of the covered area of the buildings measuring 16,231.96 square metre (4.011acres). The rate of rent shall be revised in view of prevailing land lease rates after every 5 (Five) years period and increase of the rent shall not be more than 10% of the preceding annual rent.

Confidential

5. Since it was recorded that Golden Shine Company Limited operated under Myanmar Citizens Investment Law had started the commercial operation with effect from the date 5th May 2001, the period of 36 (thirty six) consecutive months starting from the month of commencement of commercial operation to enjoy privileges for income tax exemption as stipulated in section 21 (a) of the Republic of the Union of Myanmar Foreign Investment Law was expired on 4th May 2004. In this regards, Golden Shine Company Limited shall have no right to enjoy the tax exemption conferred by the Republic of the Union of Myanmar Foreign Investment Law.

6. In issuing this "Permit," the Commission has granted the followings exemptions and reliefs under Section (21) shall have to be applied upon the actual performance of the project;

- (a) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested there in within one year after the reserve is made.
- (b) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income-tax assessment.
- (c) As per section-21(d), relief from income tax up to 50 percent on profits accrued from exports, following a 3 years tax holidays period.
- (d) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.
- (e) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.
- (f) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holidays period.

(g) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.

7. Golden Shine Company Limited shall have to sign the Lease Agreement for Land & Building with Daw Zuu Main. After signing such Agreement, (5) copies shall have to be forwarded to the Commission.

8. Golden Shine Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

9. Golden Shine Company Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

10. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Golden Shine Company Limited shall have to consult with Directorate of Labour, Ministry of Labour for appointment of such foreign experts and technicians.

11. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provision under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency.

12. Whenever Golden Shine Company Limited brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 11 (b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

13. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92. [Annexure (1)]
14. Golden Shine Company Limited shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.
15. Golden Shine Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.
16. Golden Shine Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.
17. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of Golden Shine Company Limited.
18. Golden Shine Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.


(Soe Thane)

Chairman

Golden Shine Company Limited

- cc:
1. Office of the Government of the Republic of the Union of Myanmar
 2. Office of the Yangon Region Government
 3. Ministry of National Planning and Economic Development
 4. Ministry of Finance and Revenue
 5. Ministry of Commerce
 6. Ministry of Construction

7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population
10. Ministry of Labour
11. Ministry of Electric Power
12. Chairman, CMP Enterprises Supervision Committee
13. Director General, Directorate of Investment and Company Administration
14. Director General, Department of Human Settlements & Housing Development
15. Director General, Directorate of Industrial Supervision and Inspection
16. Director General, Customs Department
17. Director General, Internal Revenue Department
18. Managing Director, Myanma Foreign Trade Bank
19. Managing Director, Myanma Investment and Commercial Bank
20. Managing Director, Myanma Insurance
21. Managing Director, Myanma Electric Power Enterprise
22. Director General, Directorate of Trade
23. Director General, Immigration and National Registration Department
24. Director General, Directorate of Labour
25. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)



The Myanmar Investment Commission
PERMIT



Permit No. 510 /2012

Date 29 October, 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Promoter Mr. Kachisuke Kurasaki
- (b) Citizenship Japanese
- (c) Address No. 1243, Oshimada-Machi, Nagano-Shi Nagano-Ken, Japan.
- (d) Name and Address of principal organization Flex Japan Co.,Ltd., No. 2451, Oaza Yashiro, Chikuma City, Nagano Prefecture, Japan.
- (e) Place of incorporation Japan.
- (f) Type of business in which investment is to be made Manufacturing of Garment on CMP basis
- (g) Place(s) at which investment is permitted Plot No. 41, U Myu Street, Shwe Pyi Thar Industrial Zone (4), Shwe Pyi Thar Township, Yangon Region.
- (h) Amount of foreign capital US\$ 0.660 million
- (i) Period for bringing in foreign capital Within one year from the date of issuance of MIC Permit
- (j) Total amount of capital (Kyat) Equivalent in Kyat of US\$ 0.660 million
- (k) Permitted duration of investment 10 years
- (l) Name of the economic organization to be formed in Myanmar White Owl Fashion Co.,Ltd.


Chairman

The Myanmar Investment Commission

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၅၁၀/၂၀၁၂

၂၀၁၂ ခုနှစ်၊ အောက်တိုဘာလ ၂၅ ရက်နေ့

ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်-

- (က) ကမကထပြုသူ၏အမည် Mr. Kachisuke Kurasaki
- (ခ) မည်သည့် နိုင်ငံသား Japanese
- (ဂ) နေရပ်လိပ်စာ No. 1243, Oshimada-Machi, Nagano-Shi Nagano-Ken, Japan
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ Flex Japan Co.,Ltd., No. 2451, Oaza Yashiro, Chikuma City, Nagano Prefecture, Japan.
- (င) ဖွဲ့စည်းရာအရပ် Japan
- (စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား CMPစနစ်ဖြင့်အထည်ချုပ်လုပ်ခြင်းလုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) အကွက် အမှတ် ၄၁၊ ဦးမြူလမ်း၊ ရွှေပြည်သာ စက်မှုဇုန် ၄၊ ရွှေပြည်သာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၀.၆၆၀ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင် ခွင့်ပြုမိန့် ရရှိပြီး (၁)နှစ် အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၀.၆၆၀ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၁၀ နှစ်
- (ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည် White Owl Fashion Co.,Ltd.

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

Confidential

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na- 697/ 2012(11557 I)

Dated : 29th - October, 2012.

Tel: 95-67-406334,406075

Fax: 95-67-406333

Subject : Decision of the Myanmar Investment Commission on the proposal for "Manufacturing of Garment on CMP Basis" under the name of "White Owl Fashion Co.,Ltd."

Reference: White Owl Fashion Co.,Ltd. Letter dated (16-8-2012)

1. The Myanmar Investment Commission, at its meeting (31/2012) held on (17-10-2012) had approved the proposal for investment in "Manufacturing of Garment on CMP Basis " under the name of "White Owl Fashion Co.,Ltd. " submitted by Flex Japan Co.,Ltd. (Japan) as a wholly owned foreign investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 10 (Ten) years commencing from the date of signing of the Lease Agreement for land and factory and extendable for two times of (5)years period by mutual agreement between both parties. At the end of the Lease Agreement for land and factory, White Owl Fashion Co., Ltd. shall be removed all relative materials on the plot of land except the building and immovable property.

4. The annual rent for the land and building shall be US \$ 36,000 (United States Dollar thirty-six thousand) calculated at the rate of US\$ 4.432 per square meter per year of the land and building area of the measuring 8122 square metres (2.007 acres).The rate of rent shall be revised in view of prevailing land lease rates after every 5 (Five) years period and increase of the rent shall not be more than 10% of the preceding annual rent.

Confidential

5. Since it was recorded that White Owl Fashion Co.,Ltd. operated under Myanmar Citizens Investment Law had started the commercial operation with effect from the date 1st April 2007, the period of 36 (thirty six) consecutive months starting from the month of commencement of commercial operation to enjoy privileges for income tax exemption as stipulated in section 21(a) of the Republic of the Union of Myanmar Foreign Investment Law was expired on 31st March 2010. In this regards, White Owl Fashion Co.,Ltd. shall have no right to enjoy the tax exemption conferred by the Republic of the Union of Myanmar Foreign Investment Law.

6. In issuing this "Permit," the Commission has granted the following exemptions and reliefs under Section (21) shall have to be applied upon the actual performance of the project;

- (a) As per section-21(b), exemption from income-tax on profits of the business if they are maintained in a reserve fund and re-invested therein within one year after the reserve is made.
- (b) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building or other capital assets used in the business to the extent of the original value for the purpose of income-tax assessment.
- (c) As per section-21(d), relief from income-tax up to 50 percent on the profits accrued from exports, following a 3 years tax holidays period.
- (d) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.
- (e) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.
- (f) As per section-21(g), right to deduct from the assessable income, such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holidays period.

(g) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.

7. White Owl Fashion Co.,Ltd. shall have to sign the Lease Agreement for Land & Building with U Win Myint (a) Gan Soon Sein. After signing such Agreement, (5) copies shall have to be forwarded to the Commission.

8. White Owl Fashion Co.,Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

9. White Owl Fashion Co.,Ltd. shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

10. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. White Owl Fashion Co.,Ltd. shall have to consult with Directorate of Labour, Ministry of Labour for appointment of such foreign experts and technicians.

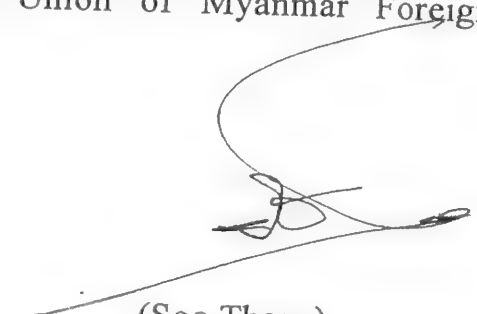
11. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provision under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency.

12. Whenever White Owl Fashion Co.,Ltd. brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 11(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

13. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)]
14. White Owl Fashion Co.,Ltd. shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.
15. White Owl Fashion Co.,Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.
16. White Owl Fashion Co.,Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.
17. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of White Owl Fashion Co.,Ltd.
18. White Owl Fashion Co.,Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.



(Soe Thane)
Chairman

White Owl Fashion Co.,Ltd.

Confidential

- cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
3. Ministry of National Planning and Economic Development
4. Ministry of Finance and Revenue
5. Ministry of Commerce
6. Ministry of Construction
7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population
10. Ministry of Labour
11. Ministry of Electric Power
12. Chairman, CMP Enterprises Supervision Committee
13. Director General, Directorate of Investment and Company Administration
14. Director General, Department of Human Settlements & Housing Development
15. Director General, Directorate of Industrial Supervision and Inspection
16. Director General, Customs Department
17. Director General, Internal Revenue Department
18. Managing Director, Myanma Foreign Trade Bank
19. Managing Director, Myanma Investment and Commercial Bank
20. Managing Director, Myanma Insurance
21. Managing Director, Myanma Electric Power Enterprise
22. Director General, Directorate of Trade
23. Director General, Immigration and National Registration Department
24. Director General, Directorate of Labour
25. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)



The Myanmar Investment Commission

PERMIT



Permit No. 511/2012

Date: 29 October, 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Promoter Mr. Huagn Guo Qing
- (b) Citizenship Chinese
- (c) Address Room 502, Unit 7, Building No.1, No.81, Huangjingao Road, Tianhe District, Guangzhou, Guangdong province, China.
- (d) Name and Address of principal organization -
- (e) Place of incorporation -
- (f) Type of business in which investment is to be made Manufacture
and marketing of all types of PVC, PE pipe and relevant parts in relation to communication engineering, power engineering, and drainage engineering.
- (g) Place(s) at which investment is permitted No.147, Shwe Lin Ban Industrial Zone, Mat Ka Yar Min Thar Gyi Road, Yangon Region.
- (h) Amount of foreign capital US\$ 0.949 Million
- (i) Period for bringing in foreign capital Within six months from the date of issuance of MIC Permit
- (j) Total amount of capital (Kyat) Equivalent in Kyat of US\$ 0.949 million
- (k) Permitted duration of investment 35 Years
- (l) Name of the economic organization to be formed in Myanmar Myanmar Hualian Plastic Manufacture Co.,Ltd.


Chairman

The Myanmar Investment Commission

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၅၁၁/၂၀၁၂

၂၀၁၂ ခုနှစ်၊ အောက်တိုဘာလ ၂၉ ရက်

ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

- (က) ကမကထပြုသူ၏အမည် Mr. Huang Guo Qing
- (ခ) မည်သည့် နိုင်ငံသား Chinese
- (ဂ) နေရပ်လိပ်စာ Room 502, Unit 7, Building No.1, No.81, Huangjingao Road, Tianhe District, Guangzhou, Guangdong province, China.
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ -
- (င) ဖွဲ့စည်းရာအရပ် -
- (စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား PVC, PE ပိုက်အမျိုးမျိုးနှင့်ဆက်သွယ်ရေးဆိုင်ရာ အင်ဂျင်နီယာလုပ်ငန်း၊ လျှပ်စစ်ဆိုင်ရာအင်ဂျင်နီယာလုပ်ငန်း၊ ရေပိုက်ဆက်သွယ်ခြင်းဆိုင်ရာ လုပ်ငန်းတို့နှင့် ဆက်သွယ်နေသည့် အစိတ်အပိုင်း အမျိုးမျိုး ထုတ်လုပ် ရောင်းချခြင်းလုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ)အမှတ်-၁၄၇၊ ရွှေလင်ပန်းစက်မှုဇုန်၊ မကွေရာမင်းသားကြီးလမ်း၊ ရန်ကုန်တိုင်း ဒေသကြီး။
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၀.၉၄၉ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင် ခွင့်ပြုမိန့် ရရှိပြီး (၆)လ အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်)အမေရိကန်ဒေါ်လာ ၀.၉၄၉သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၅နှစ်
- (ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည် Myanmar Hualian Plastic Manufacture Co., Ltd.

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-665 / 2012(၂၀၁၂ ခု)

Tel: 067- 406334, 406075

Dated : ၃၁st October 2012

Fax: 95-67-406333

Subject : Decision of the Myanmar Investment Commission on the Proposal for "Manufacture and marketing of all types of PVC, PE pipe and relevant parts in relation to communication engineering, power engineering and drainage engineering" under the name of Myanmar Hualian Plastic Manufacture Co.,Ltd.

Reference: Myanmar Hualian Plastic Manufacture Co.,Ltd. Letter dated(13-10-2012)

1. The Myanmar Investment Commission, at its meeting (31/2012) held on (17-10-2012) had approved the proposal for investment in "Manufacture and marketing of all types of PVC, PE pipe and relevant parts in relation to communication engineering, power engineering and drainage engineering" under the name of "Myanmar Hualian Plastic Manufacture Co.,Ltd." submitted by Mr. Guang Guo Qing from China as a wholly foreign owned investment.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 35 (Thirty Five) years commencing from the date of signing of the land and factory lease Agreement. The Lessee undertakes to repair the premise to the original conditions on returning to the Lessor when the leased period expires. Before returning the premise, the Lessee shall remove its assets; otherwise the Lessor will regard those assets as abandoned. If the Lessor suffers damages of its assets, the Lessee shall compensate all damages caused to the Lessor with normal market price. The Lessor will not be responsible on the condition that the premise suffers natural disaster or force majeure.
4. The annual rent for the land and building shall be US\$ 18,571 (United States Dollar eighteen thousand, five hundred and seventy-one) calculated at the rate of US\$ 3.06 per square meter per annum on the leased land area of 1.3 acres (5260 square metres).

5. In issuing this "Permit," the Commission has granted, amongst the followings, exemptions and reliefs as per Section 21(a)(i) and (j) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section (21) shall have to be applied upon the actual performance of the project;

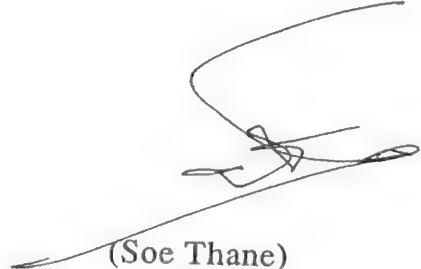
- (a) As per section-21(a), exemption from income tax up to 36 (Thirty six) consecutive months starting from the month of commencement of commercial operation.
- (b) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested there in within one year after the reserve is made.
- (c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income- tax assessment.
- (d) As per section-21(d), relief from income tax up to 50 percent on profits accrued from exports, following a 3-year tax holiday period.
- (e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.
- (f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.
- (g) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holiday period.

- (h) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.
 - (i) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.
 - (j) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction.
6. Myanmar Hualian Plastic Manufacture Co.,Ltd. shall have to sign the Lease Agreement with U Aung Shwe. After signing the Agreement, (5) copies shall have to be forwarded to the Commission.
7. Myanmar Hualian Plastic Manufacture Co.,Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.
8. Myanmar Hualian Plastic Manufacture Co.,Ltd. shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.
9. The commercial date of operation shall be reported to the Commission.
10. Myanmar Hualian Plastic Manufacture Co.,Ltd. shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

11. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Myanmar Hualian Plastic Manufacture Co.,Ltd.shall have to consult with Directorate of Labour, Ministry of Labour for appointment of such foreign experts and technicians.
12. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under Section-24 the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-
- (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;
 - (b) the detailed lists of the type and value of foreign capital defined under Section – 2(h) of the said Law, other than foreign currency.
13. Whenever Myanmar Hualian Plastic Manufacture Co.,Ltd.brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 12(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.
14. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)]
15. Myanmar Hualian Plastic Manufacture Co.,Ltd. shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.
16. Myanmar Hualian Plastic Manufacture Co.,Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and

above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

17. Myanmar Hualian Plastic Manufacture Co.,Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems. In addition to this, it shall carry out as per comments made by Ministry of Environmental Conservation and Forestry in which to draw Environmental Management Plan suggested by Initial Environment Examination (IEE) in order not to affect an environment and public health.
18. Myanmar Hualian Plastic Manufacture Co.,Ltd. shall follow the procedures prescribe by the Commission, vide letter no. Ya Ka-7/408/94(0424) dated 29-6-94 [Annexure (3)] to expedite the clearance of imports of capital and inter-industry use goods brought in as capital investment and raw materials required during the initial 3-years operation period.
19. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of Myanmar Hualian Plastic Manufacture Co.,Ltd.
20. Myanmar Hualian Plastic Manufacture Co.,Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the Procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.



(Soe Thane)

Chairman

✓

Myanmar Hualian Plastic Manufacture Co.,Ltd.

- cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
 3. Ministry of National Planning and Economic Development
 4. Ministry of Finance and Revenue
 5. Ministry of Commerce
 6. Ministry of Construction
 7. Ministry of Foreign Affairs
 8. Ministry of Home Affairs
 9. Ministry of Immigration and Population
 10. Ministry of Labour
 11. Ministry of Environmental Conservation and Forestry
 12. Ministry of Electric Power
 13. Director General, Directorate of Investment and Company Administration
 14. Director General, Customs Department
 15. Director General, Internal Revenue Department
 16. Managing Director, Myanma Foreign Trade Bank
 17. Managing Director, Myanma Investment and Commercial Bank
 18. Managing Director, Myanma Insurance
 19. Managing Director, Myanma Electric Power Enterprise
 20. Director General, Directorate of Trade
 21. Director General, Immigration and National Registration Department
 22. Director General, Directorate of Labour
 23. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)

REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF FINANCE AND REVENUE
MYANMA INVESTMENT AND COMMERCIAL BANK

Our Ref: 2012-2013/New/010

Date : 30 May 2012

TO Whom It May Concern

This is to certify that we received USD 25,000/- (United States Dollars Twenty Five Thousand only) from UOB S'pore with value date 17 May 2012 by SWIFT infavour of Myanmar Hualian Plastic Manufacturing Co, Ltd.

This remittance is designed for establishing business in Myanmar.



Manager

Foreign Remittance Dept.

Address - No 170/176, Bo Aung Gyaw Street, Botataung T/S. Yangon

Phone No - 095-1-253755, 095-1-380680, 095-1-250513

Fax No. - 095-1-250507

e-mail address - MICB.HOYGN@mpmail.net.mm

281.

DB - 18

ANMA INVESTMENT AND COMMERCIAL BANK

170 - 176, Bo Aung Gyaw Street.

Myanmar Oriental

Plastic Manufacturing

Co. Ltd



DEAR SIR

We advise having to day debited/credited our sundry r/c
your Account with USD 24987.83 (USD allas. Twenty
four thousand nine hundred eighty seven
and cents eighty three only.

being amount of USD 25000/ as per WOB's pve
dt: 17.5.12 held under sundry r/c pending
final adjustment our ref no IR77/12-13/2 (P)

Swift charges USD 12.17
Capital Brought In

Yours faithfully,

Copy to

ANMA INVESTMENT AND COMMERCIAL BANK
FOREIGN REMITTANCE SECTION
Manager

REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF FINANCE AND REVENUE
MYANMA INVESTMENT AND COMMERCIAL BANK

Our Ref: 2012-2013/New/013

Date : 30 May 2012

TO Whom It May Concern

This is to certify that we received USD 50000/- (United States Dollars Fifty Thousand only) from UOB S'pore with value date 24 May 2012 by SWIFT infavour of Myanmar Hualian Plastic Manufacturing Co, Ltd.

This remittance is designed for establishing business in Myanmar.


Manager

Foreign Remittance Dept.

Address - No. 170/176, Bo Aung Gyaw Street, Botataung T/S, Yangon
Phone No. - 095-1-253755, 095-1-380680, 095-1-250513
Fax No. - 095-1-250507
e-mail address MICB.HOYGN@mptmail.net.mm

DB - 18

MYANMA INVESTMENT AND COMMERCIAL BANK
 170 - 176, Bo Aung Gyaw Street

30 MAY 2012

Myanmar Ideal
Plastic Manufacturing
Co. Ltd.

**DEAR SIR**

We advise having to day debited/credited our sundry r/c
 your Account with USD 49987.83 (USDollar. Forty nine
 thousand nine hundred eighty seven and
 cents eighty three only.

being amount of USD 50,000 as per NOB s/pre
dt. 24.5.12 held under sundry r/c pending
 final adjustment Our ref no ERTT/12-13/74
 Swift charges USD 12.17 Yours faithfully (P)
 Capital Brough - In.

Copy to

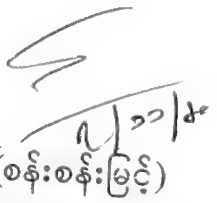
MYANMA INVESTMENT AND COMMERCIAL BANK

Manager

အကြောင်းအရာ ။

နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေအရ ဆောင်ရွက်သည့် ခွင့်ပြုမိန့် (၂)ခုအား
လွှဲပြောင်း ပေးပို့ခြင်း

နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေအရ ဆောင်ရွက်ရန် ထုတ်ပေးခဲ့သည့် ကော်မရှင် ခွင့်ပြုမိန့်
အမှတ်၊ ၅၁၀/၂၀၁၂ (၂၉-၁၀-၂၀၁၂)နှင့် ၅၁၁/၂၀၁၂ (၂၉-၁၀-၂၀၁၂) တို့အား ကော်မရှင်အစည်းအဝေး
တွင် တင်ပြခဲ့သည့် အမှာစာများနှင့်အတူ အဆိုပြုလွှာတစ်စောင်စီ ပူးတွဲလျက် လွှဲပြောင်း ပေးပို့
အပ်ပါသည်။

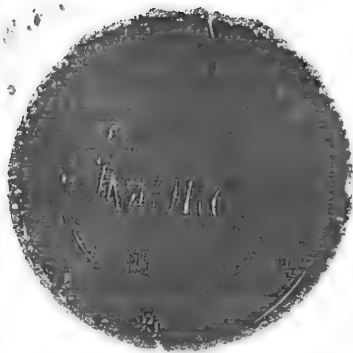


(စန်းစန်းမြင့်)

ဒုတိယညွှန်ကြားရေးမှူး
ရင်းနှီးမြှုပ်နှံမှု ဌာနခွဲ(၁)

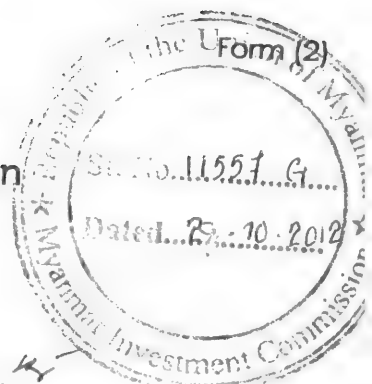
ရင်းနှီးမြှုပ်နှံမှု လုပ်ငန်းများ ကြီးကြပ်ရေး ဌာနခွဲ

စာအမှတ်၊ ရက-၁/န-ထွေ/၂၀၁၂(၁၁၁၂၉)
ရက်စွဲ ၂၀၁၂ခုနှစ်၊ နိုဝင်ဘာလ ၇ ရက်



The Myanmar Investment Commission

PERMIT



Permit No. 512 /2012

Date 29 October 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law-

- (a) Name of Promoter Mr. Lau Siu Lam
- (b) Citizenship Chinese
- (c) Address Flat 9 B, Block 1, Provident Center, Wharf Road, North Point, Hong Kong
- (d) Name and Address of principal organization Dickson Garments Limited, 7th Floor, Block A, Tin On Industrial Building, 777-779 Cheung Sha Wan Road, Cheung Sha, Kowloon, Hong Kong.
- (e) Place of incorporation Hong Kong, China
- (f) Type of business in which investment is to be made Manufacturing of Garment on CMP Basis
- (g) Place(s) at which investment is permitted Plot No. 28(Gagyi), No. 538(Ka), No.4 High Way Road, Shwe Pyithar Township, Yangon Region
- (h) Amount of foreign capital US\$ 0.754 Million
- (i) Period for bringing in foreign capital Within One Year From the date of issuance of MIC Permit
- (j) Total amount of capital (Kyat) Equivalent In Kyat of US\$ 0.754 Million
- (k) Permitted duration of investment 30 Years
- (l) Name of the economic organization to be formed in Myanmar Excel Garment Manufacturing Co., Ltd.


Chairman

The Myanmar Investment Commission

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၅၁၂/၂၀၁၂

၂၀၀၂ ခုနှစ်၊ အောက်တိုဘာလ ၂၇ ရက်

ပြည်ထောင်စု မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ ၁၀ အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်။

- (က) ကမကထပြုသူ၏အမည် Mr. Lau Siu Lam
- (ခ) မည်သည့် နိုင်ငံသား Chinese
- (ဂ) နေရပ်လိပ်စာ Flat 9 B, Block 1, Provident Center, Whar' Road, North Point, Hong Kong
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ Dickson Garments Limited, 7th Floor, Block A, Tin On Industrial Building, 777-779 Cheung Sha Wan Road, Cheung Sha, Kowloon, Hong Kong .
- (င) ဖွဲ့စည်းရာအရပ် Hong Kong, China
- (စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား C M P စနစ်ဖြင့် အထည်ချုပ်လုပ် ခြင်းလုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) အကွက် အမှတ်(၂၈-ဃ)၊ အမှတ်(၅၃၈-က)၊ အမှတ် ၄ လမ်းမကြီး၊ ရွှေပြည်သာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၀.၇၅၄ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့်ရရှိပြီးတစ်နှစ်အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၀.၇၅၄ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း နှစ် ၃၀
- (ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည်
Excel Garment Manufacturing Co., Ltd.

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

Confidential

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na-690/ 2012(11557 G)

Tel: 067-406334,406075

Dated : 29th October 2012.

Fax: 95-67-406333

Subject: Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing of Garment on CMP Basis " under the name of "Excel Garmant Manufacturing Company Limited."

Reference: Excel Garment Manufacturing Co., Ltd., Letter dated (12-7-2012)

1. The Myanmar Investment Commission, at its meeting (30/2012) held on(26-9-2012) had approved the proposal for investment in "Manufacturing of Garment on CMP Basis " under the name of "Excel Garment Manufacturing Company Limited" submitted by "Dickson Garments Limited" of Hong Kong as a wholly foreign owned investment.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 30 (Thirty) years commencing from the date of signing of the land and building Lease Agreement. The lease period shall be 30(Thirty)years and extendible for 5(Five)years by mutual agreement between U Myint Htay and Excel Garment Manufacturing Company Limited. At the end of the Lease period, Excel Garment Manufacturing Company Limited shall transfer the leased land and building (immovable properties) to the lessor within 3 months in good condition, ground damages having been refilled and repaired.
4. The annual rent for the land and building shall be US \$ 64,725.49 (United States Dollar sixty-four thousand, seven hundred and twenty-five and forty-nine cent only) calculated at the rate of US\$ 5.50 per square meter per annum on the leased area of 2.908 acres(11768.27 square meter). The rate of rent shall be reviewed and revised after 30 (Thirty)

Confidential

years and the rate of increase shall not be more than 10% of the preceding annual rent.

5. Since it was recorded that Excel Garment Manufacturing Company Limited operated under the Republic of the Union of Myanmar Citizens Investment Law had started the commercial operation with effect from 1st April 2010, tax exemption from income tax up to 36 (thirty-six) consecutive months starting from 1st April, 2010 until 31st March 2013 stipulated in section 21(a) of the Republic of the Union of Myanmar Foreign Investment Law.

6. In issuing this "Permit," the Commission has granted ,amongst the followings, exemptions and reliefs as per Section 21(a)(i) and (j) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section 21 shall have to be applied upon the actual performance of the project;

- (a) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested there in within one year after the reserve is made.
- (b) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income- tax assessment.
- (c) As per section-21(d), relief from income tax up to 50 percent on profits accrued from exports, following a 3-year tax holiday period.
- (d) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.
- (e) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.
- (f) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holiday period.

(g) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.

(h) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction.

7. Excel Garment Manufacturing Company Limited shall have to sign the Land and Building Lease Agreement with U Myint Htay. After signing such Agreement, (5) copies shall have to be forwarded to the Commission.

8. Excel Garment Manufacturing Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

9. Excel Garment Manufacturing Company Limited shall use its best efforts for timely realization of works stated in the Proposal.

10. Excel Garment Manufacturing Company Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

11. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Excel Garment Manufacturing Company Limited shall have to consult with Directorate of Labour, Ministry of Labour for appointment of such foreign experts and technicians.

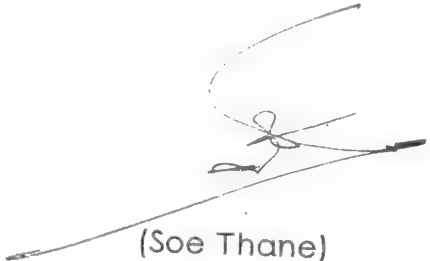
12. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under Section 24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

- (b) the detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency.
13. Whenever Excel Garment Manufacturing Company Limited brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 12(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.
14. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide Letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)]
15. Excel Garment Manufacturing Company Limited shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.
16. Excel Garment Manufacturing Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.
17. Excel Garment Manufacturing Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide Letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.
18. Excel Garment Manufacturing Company Limited shall follow the procedures prescribe by the Commission, vide Letter No. Ya Ka-7/ 408/ 94(0424) dated 29-6-94 [Annexure (3)] to expedite the clearance of imports of capital and inter- industry use goods brought in as capital investment and raw materials required during the initial 3 years operation period.
19. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be

made out of the foreign exchange earnings of Excel Garment Manufacturing Company Limited.

20. Excel Garment Manufacturing Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the Procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.



(Soe Thane)
Chairman

Excel Garment Manufacturing Company Limited

- cc: 1. Office of the Union Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
 3. Ministry of National Planning and Economic Development
 4. Ministry of Finance and Revenue
 5. Ministry of Commerce
 6. Ministry of Construction
 7. Ministry of Foreign Affairs
 8. Ministry of Home Affairs
 9. Ministry of Immigration and Population
 10. Ministry of Labour
 11. Ministry of Electric Power
 12. Chairman, CMP Enterprises Supervision Committee
 13. Director General, Directorate of Investment and Company Administration
 14. Director General, Directorate of Industrial Supervision and Inspection
 15. Director General, Department of Human Settlement & Housing Development
 16. Director General, Customs Department
 17. Director General, Internal Revenue Department
 18. Managing Director, Myanma Foreign Trade Bank

19. Managing Director, Myanma Investment and Commercial Bank
20. Managing Director, Myanma Insurance
21. Managing Director, Myanma Electric Power Enterprise
22. Director General, Directorate of Trade
23. Director General, Immigration and National Registration
Department
24. Director General, Directorate of Labour
25. Chairman, Republic of the Union of Myanmar Federation of
Chambers of Commerce and Industry(UMFCCI)

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်



ခွင့်ပြုမိန့်အမှတ် ၅၁၃/၂၀၁၂

၂၀၁၂ ခုနှစ်၊ အောက်တိုဘာလ ၁၀ ရက်နေ့

ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်-

- (က) ကမကထပြုသူ၏အမည် Mr. Byounghai Oh
- (ခ) မည်သည့် နိုင်ငံသား: Korean
- (ဂ) နေရပ်လိပ်စာ 311 Jung Am-Ri, Buknemyum Kyoungki-do Seoul, Korea
- (ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ Shin Hwa Truny Co.,Ltd., Room-511, Kolon Science Valley(1), Digital-Ro 34Gil, Seoul, 152-729 Korea
- (င) ဖွဲ့စည်းရာအရပ် Republic of Korea
- (စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် အထည်ချုပ် လုပ်ခြင်း လုပ်ငန်း
- (ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) အကွက် အမှတ် (၄၄၇+၄၄၇ အေ) ၊ ဆိပ်ကမ်းသာလမ်း၊ ရွှေလင်ပန်း စက်မှုဇုန် ၊ လှိုင်သာယာမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး
- (ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၁.၀၀ သန်း
- (ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင် ခွင့်ပြုမိန့် ရရှိပြီး (၂)နှစ် အတွင်း
- (ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၁.၀၀ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ
- (ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၁၀ နှစ်
- (ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည် MST Underwear Co.,Ltd.

ဥက္ကဋ္ဌ

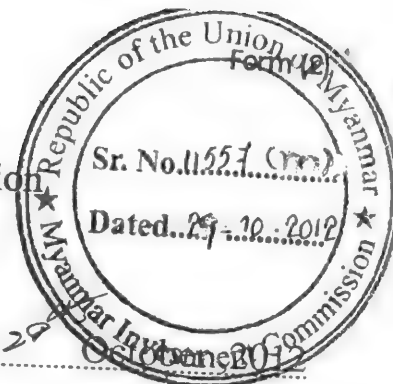
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

၂



The Myanmar Investment Commission

PERMIT



Permit No. 513 /2012

Date 29.10.2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Republic of the Union of Myanmar Foreign Investment Law-

- (a) Name of Promoter Mr. Byounghai Oh
- (b) Citizenship Korean
- (c) Address 311 Jung Am-Ri, Buknemyum Kyoungki-do Seoul, Korea
- (d) Name and Address of principal organization Shin Hwa Truny Co.,Ltd., Room-511, Kolon Science Valley(1), Digital-Ro 34Gil, Seoul, 152-729 Korea
- (e) Place of incorporation Republic of Korea
- (f) Type of business in which investment is to be made Manufacturing of Garment on CMP basis
- (g) Place(s) at which investment is permitted Plot No. (447+447 A), Seikkanthar Street, Shwe Lin Ban Industrial Zone, Hlaing Tharyar Township, Yangon Region.
- (h) Amount of foreign capital US\$ 1.00 million
- (i) Period for bringing in foreign capital Within two years from the date of issuance of MIC Permit
- (j) Total amount of capital (Kyat) Equivalent in Kyat of US\$ 1.00 million
- (k) Permitted duration of investment 10 years
- (l) Name of the economic organization to be formed in Myanmar MST Underwear Co.,Ltd.

Chairman

The Myanmar Investment Commission

Confidential

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na- 699/ 2012(11557)

Dated : 29th October, 2012.

Tel: 95-67-406334,406075

Fax: 95-67-406333

Subject : Decision of the Myanmar Investment Commission on the proposal for "Manufacturing of Garment on CMP Basis" under the name of " MST Underwear Co.,Ltd."

Reference: MST Underwear Co.,Ltd. Letter dated (28-8-2012)

1. The Myanmar Investment Commission, at its meeting (31/2012) held on (17-10-2012) had approved the proposal for investment in "Manufacturing of Garment on CMP Basis " under the name of " MST Underwear Co.,Ltd." submitted by Shin Hwa Truny Co.,Ltd. (Korea) as a wholly owned foreign investment.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 10 (Ten) years commencing from the date of signing of the Lease Agreement for land and factory and extendable and renewable on yearly by mutual agreement between both parties. At the end of the Lease Agreement for land and factory, MST Underwear Co.,Ltd. shall be removed all relative materials on the plot of land except the building and unremoveable property.
4. The annual rent for the land and building shall be US \$ 42,000 (United States Dollar forty-two thousand only) calculated at the rate of US\$ 4.20 per square meter per year of the land and building area of 8,106 square metres (2.003acres).The rate of rent shall be revised in view of prevailing land lease rates after every 5 (Five) years period and increase of the rent shall not be more than 10% of the preceding annual rent.

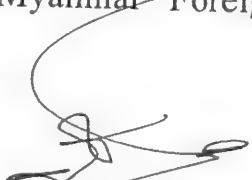
Confidential

5. In issuing this "Permit," the Commission has granted the following exemptions and reliefs under Section (21) shall have to be applied upon the actual performance of the project;

- (a) As per section-21(a), exemption from income tax up to 36 (Thirty six) consecutive months starting from the month of commencement of commercial operation.
- (b) As per section-21(b), exemption from income-tax on profits of the business if they are maintained in a reserve fund and re-invested therein within one year after the reserve is made.
- (c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building or other capital assets used in the business to the extent of the original value for the purpose of income-tax assessment.
- (d) As per section-21(d), relief from income-tax up to 50 percent on the profits accrued from exports, following a 3 years tax holidays period.
- (e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.
- (f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.
- (i) As per section-21(g), right to deduct from the assessable income, such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holidays period.
- (j) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.

6. MST Underwear Co.,Ltd.shall have to sign the Lease Agreement for Land & Building with Daw Aye Aye Thein. After signing such Agreement, (5) copies shall have to be forwarded to the Commission.
7. MST Underwear Co.,Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.
8. MST Underwear Co.,Ltd.shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.
9. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. MST Underwear Co.,Ltd. shall have to consult with Directorate of Labour, Ministry of Labour for appointment of such foreign experts and technicians.
10. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provision under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:
 - (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;
 - (b) the detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency.
11. Whenever MST Underwear Co.,Ltd. brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 10(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.
12. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)]

13. MST Underwear Co.,Ltd. shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.
14. MST Underwear Co.,Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.
15. MST Underwear Co.,Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.
16. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of MST Underwear Co.,Ltd.
17. MST Underwear Co.,Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.


(Soe Thane)
Chairman
↓

MST Underwear Co.,Ltd.

- cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
3. Ministry of National Planning and Economic Development
4. Ministry of Finance and Revenue
5. Ministry of Commerce
6. Ministry of Construction

7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population
10. Ministry of Labour
11. Ministry of Environmental Conservation and Forestry
12. Ministry of Electric Power
13. Chairman, CMP Enterprises Supervision Committee
14. Director General, Directorate of Investment and Company Administration
15. Director General, Department of Human Settlements & Housing Development
16. Director General, Directorate of Industrial Supervision and Inspection
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanmar Foreign Trade Bank
20. Managing Director, Myanmar Investment and Commercial Bank
21. Managing Director, Myanmar Insurance
22. Managing Director, Myanmar Electric Power Enterprise
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)

The Myanmar Investment Commission

PERMIT

Permit No. 514 / 2012

Date 15 November 2012



The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

- (a) Name of Promoter MR. LI PINGWEN
- (b) Citizenship CHINESE
- (c) Address #376, JISHI ROAD, JINGJIANG INDUSTRIAL PARK,
CHENGDU, SICHUAN, P.R. CHINA
- (d) Name and Address of principal organization NEW HOPE SINGAPORE
PTE. LTD. 10 ANSON ROAD, #33-04A INTERNATIONAL PLAZA, SINGAPORE
(079903)
- (e) Place of incorporation SINGAPORE
- (f) Type of business in which investment is to be made PRODUCTION,
PROCESSING AND MARKETING OF ALL KINDS OF POULTRY FEEDS, ANIMAL
FEEDS, SHRIMP FEEDS AND FISH FEEDS
- (g) Place(s) at which investment is permitted PLOT NO. 33, INDUSTRIAL
AREA, TAIKGYI-BAGO HIGHWAY ROAD, NYAUNG INN VILLAGE, BAGO
TOWNSHIP, BAGO REGION.
- (h) Amount of foreign capital US \$ 5.6 MILLION
- (i) Period for bringing in foreign capital WITHIN 2 MONTHS FROM THE
DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US \$ 5.6
MILLION
- (k) Permitted duration of investment 30 YEARS
- (l) Name of the economic organization to be formed in Myanmar
MYANMAR NEW HOPE FARMS COMPANY LIMITED

Chairman

The Myanmar Investment Commission



မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၅၁၄/၂၀၁၂

၂၀၁၂ ခုနှစ်၊ နိုဝင်ဘာလ ၁၅ ရက်

ပြည်ထောင်စု မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်။

(က) ကမကထပြုသူ၏အမည် MR. LI PINGWEN

(ခ) မည်သည့် နိုင်ငံသား CHINESE

(ဂ) နေရပ်လိပ်စာ #376, JISHI ROAD, JINGJIANG INDUSTRIAL PARK
CHENGDU, SICHUAN, P.R. CHINA

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ NEW HOPE SINGAPORE PTE. LTD.

10 ANSON ROAD, #33-04A INTERNATIONAL PLAZA SINGAPORE (079903)

(င) ဖွဲ့စည်းရာအရပ် SINGAPORE

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား ကြက်၊ဘဲ အစားအစာ၊ ငါး၊ပုစွန်အစား အစာနှင့် တိရစ္ဆာန် အစာများ ပြုပြင် ထုတ်လုပ်ခြင်း နှင့် ဖြန့်ဖြူး ရောင်းချခြင်း လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်၊ ၃၃ စက်မှုဇုန် ဧရိယာ၊ တိုက်ကြီး-ပဲခူး အဝေးပြေးလမ်းမ၊ ညောင်အင်းရွာ၊ ပဲခူးမြို့နယ်၊ ပဲခူးတိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၅.၆ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့် ရရှိပြီး (၂)လ အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန် ဒေါ်လာ ၅.၆ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်

(ဌ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်စီးပွားရေးအဖွဲ့အစည်းအမည်
MYANMAR NEW HOPE FARMS COMPANY LIMITED

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

Confidential

REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-1/Na- 694/ 2012(11539-N)

Tel: 95-067-406334,406075

Dated : 15th November, 2012

Fax: 95-67-406333

Subject : Decision of the Myanmar Investment Commission on the proposal for "Production, Processing and Marketing of all kinds of Poultry feeds, animal feeds, shrimp feeds and fish feeds" under the name of "Myanmar New Hope Farms Company Limited"

Reference: Myanmar New Hope Farms Company Limited Letter dated (7-8-2012)

1. The Myanmar Investment Commission, at its meeting (32/2012) held on (24-10 -2012) had approved the proposal for investment in " Production, Processing and Marketing of all kinds of Poultry feeds, animal feeds, shrimp feeds and fish feeds " under the name of " Myanmar New Hope Farms Company Limited " submitted by New Hope Singapore Pte., Ltd. from Singapore as a wholly owned foreign investment.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Article 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The permitted duration of the project shall be 30 (Thirty) years commencing from the date of signing of the Lease Agreement for land and extendible for another 15 (Fifteen) years two terms period by mutual agreement between Bago Region Government and Myanmar New Hope Farms Company Limited. At the end of the Lease Agreement for land, Myanmar New Hope Farms Company Limited shall transfer the leased land to the lessor within 3 (Three) months in good condition, ground damages having been refilled and repaired.

Confidential

4. The annual rent for the land shall be calculated at the rate of US \$ 2 per square meter for the First 10 years, at the rate of US \$ 2.5 per square meter for the Second 10 years and at the rate of US \$ 3 per square meter for the Third 10 years of land area of 23411.56 square metre (5.79 acres).

5. In issuing this "Permit," the Commission has granted ,amongst the followings, exemptions and reliefs as per Section 21(a), (i) and (j) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under Section 21 shall have to be applied upon the actual performance of the project;

- (a) As per section-21(a), exemption from income tax up to 36 (Thirty six) consecutive months starting from the month of commencement of commercial operation.
- (b) As per section-21(b), exemption from income tax on profits of the business if they are maintained in a reserve fund and re-invested therein within one year after the reserve is made.
- (c) As per section-21(c), right to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income-tax assessment.
- (d) As per section-21(d), relief from income tax up to 50 percent on profits accrued from exports, following a 3 years tax holidays period.
- (e) As per section-21(e), right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.
- (f) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.

- (g) As per section-21(g), right to deduct from the assessable income such expense incurred in respect of research and development relating to the enterprise which are actually required and are carried out within the State, only after 3 years tax holidays period.
- (h) As per section-21(h), right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, in accordance with Section-4 of the Income Tax Amendment Law, 1991.
- (i) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.
- (j) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction.

6. Myanmar New Hope Farms Company Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

7. Myanmar New Hope Farms Company Limited shall use its best efforts for timely realization of works stated in the proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

8. Myanmar New Hope Farms Company Limited shall abide by the rules & regulations of Ministry of Livestock and Fisheries.
9. Myanmar New Hope Farms Company Limited shall abide by existing laws, procedures, rules and regulation in carrying out the proposed activity.
10. The commercial date of operation shall be reported to the Commission.
11. Myanmar New Hope Farms Company Limited shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.
12. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Myanmar New Hope Farms Company Limited shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.
13. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provisions under Section-24 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:
 - (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;
 - (b) the detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency.
14. Whenever Myanmar New Hope Farms Company Limited brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 13(b) mentioned above, the Inspection Certificate endorsed and issued by an

internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

15. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)]

16. Myanmar New Hope Farms Company Limited shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.

17. Myanmar New Hope Farms Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

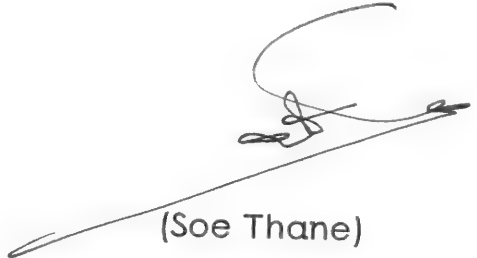
18. Myanmar New Hope Farms Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems. In addition to this, it shall carry out as per comments made by Ministry of Environmental Conservation and Forestry in which to draw Environmental Management Plan suggested by Initial Environmental Examination (IEE) in order to affect an environment and public health.

19. Myanmar New Hope Farms Company Limited shall follow the procedures prescribed by the Commission, vide letter no. Ya Ka-7/ 408/ 94(0424) dated 29-6-94 [Annexure (3)] to expedite the clearance of imports of capital and inter- industry use goods brought in as capital

investment and raw materials required during the initial 3 years operation period.

20. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of Myanmar New Hope Farms Company Limited.

21. Myanmar New Hope Farms Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Article 15 of the procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.



(Soe Thane)

Chairman

Myanmar New Hope Farms Company Limited

- cc: 1. Office of the Government of the Republic of the Union of Myanmar
2. Office of the Bago Region Government
 3. Ministry of National Planning and Economic Development
 4. Ministry of Finance and Revenue
 5. Ministry of Commerce
 6. Ministry of Construction
 7. Ministry of Foreign Affairs
 8. Ministry of Home Affairs
 9. Ministry of Immigration and Population
 10. Ministry of Labour, Employment and Social Security
 11. Ministry of Electric Power
 12. Ministry of Livestock and Fisheries

13. Ministry of Environmental Conservation and Forestry
14. Director General, Directorate of Investment and Company Administration
15. Director General ,Department of Human Settlements & Housing Development
16. Director General, Directorate of Industrial Supervision and Inspection
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanma Foreign Trade Bank
20. Managing Director, Myanma Investment and Commercial Bank
21. Managing Director, Myanma Insurance
22. Managing Director, Myanma Electric Power Enterprise
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Director General, Department of Fishery
27. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)

DB - 18

MYANMA INVESTMENT AND COMMERCIAL BANK
170 - 176, Bo Aung Gyaw Street.

Myanmar New

Hope Farms Co. Ltd.

28 SEP 2012



DEAR SIR

We advise having to day debited/credited Sundry A/c
your Account with US\$ 74988/86 **US DOLLAR** Seventy
four thousand nine hundred eighty eight
and cents eighty six only.

being Amount US\$ 75000 as per UOB s'pore
dt: 20.9.12 held under Sundry A/c pending
final adjustment our ref no 7271/12-13/217 CP)
Swift charges US\$ 11.44
Initial Capital

Yours faithfully

Copy to

Asst Manager

MYANMA INVESTMENT AND COMMERCIAL BANK
FOREIGN REMITTANCE SECTION

Manager



REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF FINANCE AND REVENUE
MYANMA INVESTMENT AND COMMERCIAL BANK

Our Ref: 2012-2013/New/055
Date: 28 September 2012

TO Whom It May Concern

This is to certify that we received USD 75,000/- (United States Dollars Seventy Five Thousand only) from UOB S'pore with value date 20 September 2012 by SWIFT infavour of Myanmar New Hope Farms Co, Ltd.

This remittance is designed for establishing business in Myanmar.

(Manager)

Foreign Remittance Dept.

mcj

Address - No. 170/176, Bo Aung Gyaw Street, Botataung T/S, Yangon.
Phone No. - 095-1-253755, 095-1-380680, 095-1-250513
Fax No. - 095-1-250507
e-mail address - MICB.HOYGN@mptmail.net.mm

2/Desk RTT Kyu-tall



The Myanmar Investment Commission
PERMIT



Permit No. 515 / 2012

Date 18 ²¹ DECEMBER, 2012

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

- (a) Name of Promoter DIRECTOR GENERAL, DEPARTMENT OF GEOLOGICAL SURVEY AND MINERAL EXPLORATION
- (b) Citizenship MYANMAR
- (c) Address MYANMA GEMS MUSEUM, YAZA THINGAHA ROAD, THAPYAYGONE, NAY PYI TAW.
- (d) Name and Address of principal organization DEPARTMENT OF GEOLOGICAL SURVEY AND MINERAL EXPLORATION, MYANMA GEMS MUSEUM, YAZA THINGAHA ROAD, NAY PYI TAW.
- (e) Place of incorporation NAY PYI TAW
- (f) Type of business in which investment is to be made EXPLORATION AND FEASIBILITY STUDY FOR TIN-TUNGSTEN MINERALS.
- (g) Place(s) at which investment is permitted 107.78 Sq.km, DAWEI RIVER AREA, DAWEI TOWNSHIP, TANINTHARYI REGION.
- (h) Amount of foreign capital US \$ 15.334 MILLION
- (i) Period for bringing in foreign capital WITHIN TWO YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT
- (j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US \$ 15.334 MILLION
- (k) Permitted duration of investment 3 YEARS
- (l) Name of the economic organization to be formed in Myanmar DE RUI FENG INVESTMENT CO., LTD.


Chairman

The Myanmar Investment Commission



မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၅၁၅ / ၂၀၁၂

၂၀၁၂ ခုနှစ်၊ ဒီဇင်ဘာလ ၁၇ ရက်

ပြည်ထောင်စု မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်။

(က) ကမကထပြုသူ၏အမည် ညွှန်ကြားရေးမှူးချုပ်၊

ဘူမိဗေဒလေ့လာရေးနှင့် ဓါတ်သတ္တု ရှာဖွေရေးဦးစီးဌာန

(ခ) မည်သည့် နိုင်ငံသား မြန်မာ

(ဂ) နေရပ်လိပ်စာ မြန်မာ့ကျောက်မျက်ရတနာပြတိုက်၊ ရာဇသင်္ဂဟလမ်း၊

သပြေကုန်း၊ နေပြည်တော်

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ ဘူမိဗေဒလေ့လာရေးနှင့်ဓါတ်သတ္တု ရှာဖွေရေးဦးစီးဌာန
မြန်မာ့ကျောက်မျက်ရတနာပြတိုက်၊ ရာဇသင်္ဂဟလမ်း၊ သပြေကုန်း၊ နေပြည်တော်

(င) ဖွဲ့စည်းရာအရပ် နေပြည်တော်

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား ခဲမဖြူ-အဖြိုက်နက် သတ္တုများ စမ်းသပ်
တိုင်းတာရေးနှင့် ဖြစ်မြောက်နိုင်စွမ်း လေ့လာရေး လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) ဧရိယာ (၁၀၇.၇၈) စတုရန်း
ကီလိုမီတာ၊ ထားဝယ်မြစ်ကြောင်းအတွင်း၊ ထားဝယ်မြို့နယ်၊ တနင်္သာရီတိုင်း ဒေသကြီး။

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၁၅.၃၃၄ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင် ခွင့်ပြုမိန့် ရရှိပြီး
(၂)နှစ် အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၁၅.၃၃၄ သန်း
နှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃ နှစ်

(ဌ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်စီးပွားရေးအဖွဲ့အစည်းအမည်

De Rui Feng Investment Co., Ltd.

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

Confidential

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
Building No.(32),Nay Pyi Taw

Our ref : Ya Ka-1/Na- 710 /2012(12433-L)

Dated : 18th December, 2012.

Tel: 067-406334,406075

Fax: 95-67-406333

Subject : Decision of the Myanmar Investment Commission on the Proposal for "Exploration and Feasibility Study for Tin-Tungsten Minerals" under the name of "De Rui Feng Investment Co.,Ltd."

Reference: Ministry of Mines Letter No.17 branch(1)12(7309)dated(7-9-2012).

1. The Myanmar Investment Commission, at its meeting (31 /2012) held on (17-10-2012) had reviewed the proposal of " Exploration and Feasibility Study of Tin-Tungsten Minerals" at Dawei River Area, Dawei Township, Tanintharyi Region submitted by De Rui Feng Investment Co., Ltd., (DRFIC) as a wholly foreign owned investment to be signed between Department of Geological Survey and Mineral Exploration (DGSE) under the Ministry of Mines and De Rui Feng Investment Co., Ltd., (DRFIC), China. After careful review, it was deliberated that the proposed project be approved in principle for implementation.
2. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VI, Rule 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.
3. The Mineral Exploration Period shall be for a period of 1 (one) year and can be extendable for a further period of 1(one) year. DRFIC may, no later than 3 (three) months prior to expiry of the initial period of 1 (one) year. The Feasibility Study Period shall be 1 (one) year.
4. De Rui Feng Investment Co., Ltd. shall take measures not to disturb and prevent damage to the planned agricultural projects and irrigation projects undertaken by the Ministry of Agriculture and Irrigation within the project area of 107.78 square kilometres (27069.83 acres). It shall also pay appropriate compensation or remedy for any damage to property such as roads, bridges, land, cultivation or vegetation in the course of Exploration and Feasibility Study for Tin-Tungsten Minerals.

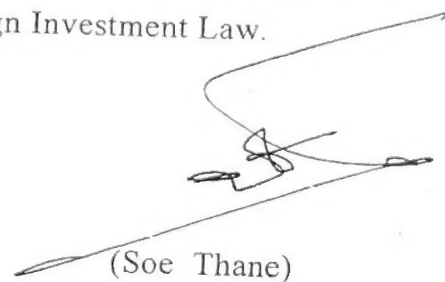
5. De Rui Feng Investment Co., Ltd. shall pay to Department of Geological Survey and Mineral Exploration a sum of US \$ 100,000 (United States Dollar one hundred thousand only) in a currency acceptable to Myanmar Foreign Trade Bank(MFTB) as a Signature Bonus within 30(thirty) days from Effective Date of the Agreement of the Exploration and Feasibility Study for Tin-Tungsten Minerals signed between DGSE and DRFIC.
6. De Rui Feng Investment Co., Ltd. shall provide Security Deposit to the amount of US \$ 100,000 (United States Dollar one hundred thousand only) within 30(Thirty) days after the effective date in favour of DGSE. The Security Deposit shall be placed at MFTB.
7. De Rui Feng Investment Co., Ltd. shall pay administrative charges, licence fees, other applicable rent, fees and dead rent in respect of the Agreement Area. DRFIC shall pay prevailing administrative fees and charges for facilities or services rendered and DRFIC shall pay the Dead Rent at the rate of US \$ equivalent in kyat of 160,000 during feasibility study period in two equal installments each payable within 30(Thirty) days in accordance for each installment .
8. After getting the "Permit", the Company shall apply upon actual performance of the project, the following exemption and reliefs under section 21 of the Union of Myanmar Foreign Investment Law.
 - (a) As per Section-21(e), the right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.
 - (b) As per section-21(f), right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.
 - (c) As per section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials, which are imported as they are actually required for the operation of the project during the permitted period. However, such import shall be subject to the approval endorsed by the Ministry of Mines.

9. Draw-back for machinery, equipment and instruments after completion of the operation period is allowed. Machineries & Equipments are not allowed to be handed over or be sold to other companies.
10. De Rui Feng Investment Co., Ltd. shall have to sign the Agreement for Exploration and Feasibility Study for Tin-Tungsten Minerals at Dawei River Area, Dewei Township in Tanintharyi Region with Department of Geological Survey and Mineral Exploration. After signing such Agreement, (5) copies each of those shall have to be forwarded to the Commission.
11. De Rui Feng Investment Co., Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.
12. De Rui Feng Investment Co., Ltd. shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within three years from the date of issue of this "Permit", it shall become null and void.
13. The commencement date of operation shall be reported to the Commission.
14. De Rui Feng Investment Co., Ltd. shall endeavour to meet the targets for feasibility study stated in the proposal as the minimum target.
15. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. De Rui Feng Investment Co., Ltd. shall have to consult with Directorate of Labour, Ministry of Labour, Employment and Social Security for appointment of such foreign experts and technicians.
16. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provision under Section-24 of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-
 - (a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;
 - (b) the detailed lists of the type and value of foreign capital defined under Section - 2 (h) of the said Law, other than foreign currency.

17. Whenever De Rui Feng Investment Co., Ltd. brings in foreign capital defined under Section-2(h) of the said Law, other than foreign currency in the manner stated in paragraph 16(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.
18. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92. [Annexure (1)]
19. De Rui Feng Investment Co., Ltd. shall have the right to conduct account transfer in exchanging foreign currency into Kyat and vice-versa as per para 20 of the Notification No. 40/2011 issued by the Government of the Republic of the Union of Myanmar, dated 30 September 2011.
20. De Rui Feng Investment Co., Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.
21. De Rui Feng Investment Co., Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka 1/139/94 (0440) dated 30 6 94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems/ In addition, De Rui Feng Investment Co., Ltd. shall be responsible to abide by the rules & regulations and comments made by Ministry of Environmental Conservation and Forestry. De Rui Feng Investment Co.,Ltd. shall report to conduct Initial Environmental Examination (IEE) process and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted, and to perform activities in accordance with this EMP.

22. Payment of principal and interest of the loan(if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of De Rui Feng Investment Co., Ltd.

23. De Rui Feng Investment Co., Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Rule 15 of the Procedures relating to the Republic of the Union of Myanmar Foreign Investment Law.



(Soe Thane)

Chairman

Director General

Department of Geological Survey and Mineral Exploration

- cc:
1. Office of the Government of the Republic of the Union of Myanmar
 2. Ministry of National Planning and Economic Development
 3. Ministry of Finance and Revenue
 4. Ministry of Commerce
 5. Ministry of Mines
 6. Ministry of Foreign Affairs
 7. Ministry of Home Affairs
 8. Ministry of Immigration and Population
 9. Ministry of Labour, Employment and Social Security
 10. Ministry of Electric Power
 11. Ministry of Environmental Conservation and Forestry
 12. Director General, Environmental Conservation Department
 13. Director General, Directorate of Investment and Company Administration
 14. Director General, Customs Department
 15. Director General, Internal Revenue Department
 16. Managing Director, Myanma Foreign Trade Bank

17. Managing Director, Myanmar Investment and Commercial Bank
18. Managing Director, Myanmar Insurance
19. Managing Director, Myanmar Electric Power Enterprise
20. Director General, Directorate of Trade
21. Director General, Immigration and National Registration Department
22. Director General, Directorate of Labour
23. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)